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THE WEEK.

Speculative markets have their turns of reaction, but business has none this season, gaining with a steadiness which is most gratifying. The starting of works, increase in hands employed, advance in wages and in prices of products, and the heavy movement of crops, are facts before which all speculative influences have to bow. The week's dispatches mention sixteen iron works which have started against one closing, fifteen woolen works started, and so in many other branches, while many more works have increased force and many are preparing to resume, and some have increased wages. While these things continue—with grain rising and going abroad in enormous quantities—money markets have reason for abounding confidence and speculative markets for strength. Crop prospects are contradictory, as usual at such a time, but it is noteworthy that none of them indicate anything less than an ample supply of the great staples.

Wheat rose over 6 cents Saturday with exaggerated reports of injury, fell nearly 8 cents, advanced 4 cents, and then declined sharply, closing 1 cent lower for the week. That some harm was done to spring wheat in three States appears, but no accounts entitled to respect indicate damage reducing the yield below 540 million bushels, which would be 25 millions larger than any other crop except that of 1891. In spite of great lack of cars, wheat receipts were 4,349,594 bushels for the week, and for four weeks 15,589,681 bushels against 14,896,947 last year, and Atlantic exports, flour included, though somewhat checked by higher prices, were 3,568,369 for the week against 2,207,516 last year, and for four weeks 13,387,687 bushels against 7,310,177 last year. Receipts of corn bear strong testimony to the seriousness of foreign needs, being 6,840,144 bushels for the week against 2,813,919 last year, and Atlantic exports in four weeks have been 10,466,478 bushels against 5,617,110 last year. The price rose $1\frac{1}{2}$ cents for the week.

Sympathy with other markets, rather than reports of injury which capable authorities deem not important, accounts for the advance of three-sixteenths in cotton. But the mills are resuming work with a rush, and will require heavy supplies of material to meet the large demand for goods, which has advanced the prices of many. A general replenishment of stocks by dealers will call for heavy additional supplies. The wool market also reflects in greater strength and further advance in some grades the heavy buying of woolsens, which has set many mills at work night and day, and caused makers of many grades to withdraw them entirely from the order market. But while the mills

have been buying somewhat more, most of them hold large stocks, and the trading has been mainly speculative between dealers.

At last demand has so far overtaken capacity of iron works that prices are growing stronger, Bessemer and Grey Forge 25 cts. higher at Pittsburg, and pig in eastern markets as much stronger because rebates and concessions are stopped. Billets are \$1 per ton higher, structural angles, bars and plates about as much, rods \$1.50 at \$20.50, and wire nails 5 cts. per keg higher. The demand is also heavy for merchant pipe and steel, and sheets are very active. The advance in iron and steel prices averages 2.7 per cent. for the week. Buying of ore continues heavy, 400,000 tons in two weeks at Cleveland, and among the iron works starting are four more furnaces. While tin is weaker at 13.75 cts. with large arrivals, copper is held at $11\frac{1}{4}$ cts. for Lake by large orders and deliveries, and lead is scarcely obtainable below 4 cts., sales having been heavy. Connellsville coke works increased output to 123,614 tons for the week.

Hides are again stronger at Chicago, though packers no longer lead, but country hides are called scarce although cattle receipts at the four chief markets, 151,400 head, are the largest for the corresponding week since 1892. Both kinds have advanced about equally, 26 per cent. since April 29th, while in leather, although a general advance was made this week especially in hemlock sole and union, the average is not quite 8 per cent. higher than April 29th, and in boots and shoes the average is as yet a shade lower than at that date. While the dealers are still holding back orders for future deliveries as far as possible, the factories are kept fairly busy by unusually large orders for winter, some having such orders for two months ahead. Evidently distribution has exhausted dealers' supplies much more than was expected, and although shipments from the East in August have been the smallest since 1893, they are not 4 per cent. behind either of the three years, and are ahead of 1892.

Stocks have been strong without large dealings, because of the constant absorption, closing with an average advance of \$1.53 per share in spite of the usual reports of foreign selling. Railroad earnings continue cheering, for August so far 8.6 per cent. larger than last year, and only 4.6 per cent. below those of 1892, while eastbound tonnage from Chicago is larger in August than in either previous year. Bank exchanges continue to exceed those of 1892, for the week 5.8 per cent., and for the month thus far 12.6 per cent., being 38.9 per cent. larger than last year. The commercial loan market not only increases in volume but grows broader, showing clearly increasing distribution as well as increasing production, and of the banks reporting, such loans now average 60 per cent. of their total loans. Foreign exchange is held near the gold importing point by offerings of bills against future export.

Failures in nineteen days of August were \$6,338,273, against \$20,932,285 last year, \$6,519,366 in 1895, and \$8,214,470 in 1894. Manufacturing were \$2,731,966, against \$11,199,938 last year, and trading were \$3,201,514, against \$4,904,362 last year, and in brokerage failures were but \$404,793, against \$4,827,985 last year. Failures for the week have been 223 in the United States, against 288 last year, and 34 in Canada, against 33 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hides 3 per cent., wool 4, cattle 6, cheese 8, barley 20, flour 22, sheep 23, dressed beef 70, wheat 72, seeds 100, oats 110, corn 170 and rye 300 per cent., but decrease in hogs 1, butter 4, broom corn 25 and lard 65 per cent. East-bound rail shipments, 219,353 tons, are 13 per cent. over a year ago. Freights are in demand and rates advancing, vessels being taken from ore ports to carry grain. Ten active stocks show an average gain for the week of 10 cents per share. New buildings, \$221,800, are 64 per cent. less, but realty sales, \$1,485,106, are 20 per cent. larger than last year. Mercantile collections are satisfactory.

Retail trade is heavy. The general demand is good with better buying in high priced articles. The merchandise movement is steadily growing, and jobbing business is very good. The expansion is general and considered healthy, due entirely to actual needs of dealers and increased purchasing power of consumers. Unusually heavy purchases are noted in dry goods, millinery, cottons and woollens, and takings have been good in crockery, glassware, cloaks, children's clothing and shoes. Sales are also becoming heavy in hardware, wagon stock, lumber and brass goods, while the grocery and fruit houses are all busy. Live stock receipts, 291,100 head, are 7 per cent. over last year. Hogs have advanced on better buying by packers. Dealings in provisions are very large, with quotations all higher and good orders from Europe. Grain dealings are excited with intense speculation, wheat closing 12 cts. higher for the week, and corn 2 cts., with oats on enormous transactions over 1 ct. higher. Flour shares in the improvement, but consumers object to the rapid advance. Crops reports are favorably construed.

Philadelphia.—Money is plenty, but rates have advanced, 4 per cent. ruling. The iron and steel market is stronger and considerable business is done in steel at about \$17. There are more inquiries at mills, and some business is being closed at advanced prices. Coal is fairly active with prices unchanged. The jobbing trade in dry goods has been of fair volume, and a better demand at retail is expected for the coming fall, so that stocks, which as a rule have been much reduced, are being well replenished. The abundant supply of wheat, and the reopening of many manufacturing works so long idle, tend to stimulate trade and improve prices. There is a good demand in cotton hosiery and underwear, and improved business in woollens, though largely in goods of medium quality, salesmen sending in fair orders, and reporting a better feeling all round. Dyers, especially of hosiery, find orders coming in more rapidly than for some time. The week has been quiet in drugs and hardly as large as was expected in chemicals, but compares favorably with last year. Sales of imported carriage cloths largely increase at advanced prices, and there is steady improvement in other materials used by carriage and wagon makers. Lumber dealers report much larger sales with firmer prices, and more activity is reported in plumbers' supplies. There is manifest improvement in wholesale groceries, with steady advance in prices, especially in canned goods. The whiskey trade is rather dull.

Boston.—The local trade is large and increasing, with favorable reports from New England points. Retail trade has somewhat improved and is of good volume. Jobbers report trade in dry goods, shoes and other staples very satisfactory. The industrial situation is improving, all woolen mills are actively employed, the cotton mills are generally starting well, boot and shoe factories fairly busy, and the iron and steel mills are receiving more orders. Cotton goods are firm with further advances in price, and print cloths are steady, with higher prices expected. All kinds of woollens are in very firm position. Boots and shoes are irregular in price, but a firm tone prevails and a more general advance is anticipated. Leather is very firm and steadily advancing, though still cheap compared with the cost of hides, which have again advanced, domestic offerings being very small. The wholesale clothing trade is improving, hardware dealers report a good trade, the furniture movement is better, lumber sells steadily, food products are firm at advanced prices, and the wholesale grocery business is good. Wool has been very active with sales of 12,000,000 lbs., manufacturers taking large blocks, with considerable trading between dealers also.

Baltimore.—Trade in nearly all lines shows substantial improvement for the week. Retail trade is good, wholesale dry goods dealers are very busy with staples, and prints are in demand at slightly advanced prices. Boots, shoes and hats sell well and trade in wholesale clothing is satisfactory. There is marked improvement in millinery, fancy goods and hosiery. Orders from the country for groceries improve, and out of town collections are good.

Pittsburg.—The iron and steel trade shows marked advance in several lines. Bessemer pig has become considerably stronger, and billets have sold at \$15, September and October. Improvement is now noticeable in finished products. Bar iron is stronger, sheets have advanced somewhat, and in other lines the effect is seen of a general belief that prosperity is about here. The hardware trade is in good condition and a good fall business is expected. The coal strike is partly responsible for higher iron and steel prices, as the supply of fuel now costs more. Window glass has been advanced 7 per cent., wages still remaining to be settled.

Cincinnati.—Trade shows a gradual increase in volume, but little in prices. Furniture manufacturers are doing a good business, and agricultural implement makers find business better than for the past five years. Improvement is noted in collections, and a fair demand for money.

Cleveland.—Trade in manufactured iron and steel continues to show decided improvement at advanced prices. Steam coal has advanced 25 cents per ton within a few days, and manufacturers are running only enough to fill pressing orders. Otherwise business is good, and shows general improvement in all lines. The offering of commercial paper is only moderate, money is easy, and collections are satisfactory, with encouraging outlook for fall.

Halifax.—Large crops in Nova Scotia and Prince Edward's Island are reported, excepting of fruit, which promises to be small. Trade prospects are better.

Quebec.—Trade in most lines is somewhat ahead of last year, and collections are fairly good.

Montreal.—Rather more demand is reported in several leading lines, and prospects are more encouraging. Unfavorable weather has done some damage to grain crops.

Toronto.—Wholesale trade is fairly active, and orders for fall dry goods come in freely. The iron and hardware business is fairly satisfactory and payments are good.

Winnipeg.—More than average activity continues, and crop reports show a good yield and quality of wheat.

Detroit.—Banks report a moderate demand for loans, and money easy. General trade increases slowly, and all staples are firm in price, with an upward tendency. Collections fair, and prospects for fall trade bright.

Indianapolis.—Dealers in groceries, dry goods and clothing report active business, machinists and founders are increasing forces, and all lines show signs of improvement. Retail trade is better, and collections are satisfactory.

Milwaukee.—Money is steady at 6 to 7 per cent., with increasing demand for moving crops. Collections improve, and country orders are larger than for some time. Orders for dry goods, clothing and hats are heavy, and jobbers are busy shipping. Local iron industries are again in operation, and an era of prosperity is anticipated.

Minneapolis.—The flour market has necessarily been unsettled, with the heavy advances in wheat, but the output increased 33,000 barrels, with 21 mills now in active operation, and sales were 365,000 barrels, chiefly domestic. Flour output, Minneapolis 265,895 barrels against 268,750 last year, Superior-Duluth 42,270 against 86,170, Milwaukee 25,580 against 34,475, and St. Louis 61,800 against 40,600 last year. Lumber shipments show an increase of nearly a million feet, and were 7,110,000 against 5,100,000 last year, with receipts 1,935,000 against 810,000 last year. Butter is firm at 18½ cts, advancing 2 cts. the past week. Wheat is the great factor making times better in the Northwest and giving renewed confidence to trade. Advanced prices are noticed in almost every commodity.

St. Paul.—The week has been a busy one with jobbers, and especially large sales are reported in dry goods, notions and hats. The demand for groceries increases, and hardware improves steadily. Clothing is rather quiet. Collections slow, farmers being busy. Retail trade is only fair.

St. Louis.—The heavy jobbing trade last week has been eclipsed this week, all branches being pushed to fill orders. The heavy orders in dry goods exceed last week by 15 per cent., and the trade exceeds last year's by 25 per cent. A larger increase appears in groceries than for some time, and also in provisions and Southern order goods. The South, though increasing orders for some time, is still short of supplies, and the Western country also needs replenishing of stocks, merchants giving liberal orders. Collections from farmers are freer than they have been for some time. The shoe trade has increased for the season 20 per cent., and factories are running full on fall orders. In hardware orders have again increased, mainly from the country, and both hats and clothing show material gain, with some advance in millinery. Jobbing orders for jewelry have been better, and for drugs and collections are better from the West, and slightly from the South. Retail trade has increased locally, and with country merchants.

Kansas City.—Trade is good in all important lines, and purchases of dry goods, notions, clothing, shoes, hats and hardware are liberal. Grain and live stock markets are active, and prices for agricultural products are good. Hogs have advanced this week 15 to 20 cts., reaching the highest point of the season. Retail trade is fair, money is steady, and collections satisfactory. Cattle receipts 62,011 head, hogs 41,138, sheep 22,253, wheat 2,664 cars, corn 249, and oats 116 cars.

Seattle.—Close estimates of the wheat crop for this State place it at 22,000,000 bushels. Ten or twelve ships are under charter to load wheat at 25 to 32s., and six have an option to load from Seattle to Tacoma. More wheat will be sent from this port than ever before. The fruit crop of Washington is estimated at \$500,000, dried prunes 176 car loads, salmon catch \$1,830,000, and dried fish \$64,000. Lumber has advanced \$1 per thousand, and clear shingles \$1.60. Jobbers report general business in August 30 per cent. better than July, with collections good.

Portland, Ore.—The advance in wheat is checked by higher freights, the fleet en route aggregating 65,383 tons, against 79,778 last year. Two steamers are chartered to load 500,000 bushels wheat for Europe at 33s. 9d. High prices for wheat caused a material advance in hog products. Wool is firm and active at 10 to 15 cts., and hops stronger at 11½ cts. During the past three days \$1,000,000 has been sent from Portland to interior wheat growers, and general business continues to gain.

Los Angeles.—Business continues to improve with increasing country distribution of merchandise and good collections. Crops of all kinds are exceeding expectations, with prices strong. Cannerymen are working full time with liberal demand. Money is plentiful at reduced rates.

Louisville.—Leaf tobacco has been very active, prices ruling stronger for all grades of Burley than at any former period this year. Jobbers of groceries and dry goods report marked improvement in sales and prices. Factories generally report steady improvement during the last three weeks, merchants buying more liberally and prices advancing. Collections are satisfactory.

Little Rock.—Jobbers in dry goods, groceries and hardware report a good business. The demand for lumber is increasing with better prices. Collections are fair, and the demand for money is improving. Retail trade continues dull. The crop outlook is favorable and has stimulated trade.

Nashville.—Trade still improves, and prospects for the fall are considered good. Collections are only fair.

Knoxville.—Trade conditions are greatly improved, orders coming in freely, and collections are good in most lines. The outlook is very favorable, the effect of dollar wheat being already perceptible.

Dallas.—Reports from northern Texas are generally very encouraging. An increased acreage of cotton and a crop rather above last year's with a good crop of small grain, and a home crop for home consumption, tend to stimulate trade and jobbers claim an increased business. Collections are yet a little slow, but improving.

New Orleans.—Efforts of wholesalers and jobbers to induce country merchants to visit this city are meeting with fair success, and trade has appreciably increased. Orders for future delivery of shoes, clothing and dry goods are

particularly encouraging. Reports from surrounding territory indicate that bad weather has damaged cotton, but the confidence in a good fall trade appears unchecked. Collections are fair and money is firmer, with improved demand. Cotton has been fairly active with a lack of speculation in futures. Rice is active with indications of advance. Sugar is steady with all arrivals promptly absorbed, and the movement of grain for export is good.

Atlanta.—A good trade is reported in dry goods, notions and groceries, and fair in hats and hardware, but moderate only in shoes. Building is active and the demand for lumber and other materials is good. Collections slow.

Savannah.—Groceries and hardware are fairly active. Orders in dry goods and boots and shoes are desultory, and collections in all lines are poor. Prices of lumber are maintained, but inquiries do not indicate increased demand. Turpentine advances, but resins are depressed.

Jacksonville.—General business is at a standstill. Collections are still poor, and retail sales are light as yet.

MONEY AND BANKS.

Money Rates.—Information gathered among the New York banks confirms the advices of better general business coming from all parts of the country. Of eight leading banks reporting three this week made new loans exclusively in commercial lines, two made 85 per cent. of commercial loans, one 75 per cent., one 65 per cent., and one between 40 and 50 per cent. With these eight banks commercial loans now average about 60 per cent. of their total loans and discounts. A few downtown banks, however, are believed to be carrying less than 25 per cent. of commercial loans. The general experience of the banks is that the demand for commercial discounts is steadily increasing, and that the inquiry comes from a large number of small concerns rather than from a few large enterprises. The exception to this rule is in the business done with the textile and iron and steel mills, which continues to increase. Rediscouinting for country banks is enlarging, and this week has been important throughout the South and Southeast. Rates on such business are held firmly at 6 per cent., except for banks in a few large cities, in which case 5 per cent. is seldom shaded. At the close the supply of paper was good and rates were firm, as follows: 3½ @ 4½ for best double names; 4 @ 4½ for best single names, and 4½ @ 5½ for other good paper less well known. Maturities are being promptly met.

Rates for collateral loans ruled a shade easier, as there was not the expected increase in the demand for currency in the Northwest, where some banks are fortified with money for the crop movement to the extent of a 75 per cent. reserve held in cash or in the form of deposits in banks. The Southern demand for currency, however, made the week's shipments about \$1,000,000 greater than receipts. Call loans on stock collateral were made at the Stock Exchange at 1 @ 1½ per cent., chiefly at 1½; and in the outside market at 1½ @ 2, the banks and trust companies attempting to make 1½ their minimum. Less active speculation was reflected in smaller transactions. Time loans were inactive but firm at the following rates: 2½ per cent. for 60 days, 3 for 90 days, 3½ @ 4 for five and six months, all on approved lines of collateral.

Exchanges.—The movement of the foreign exchange market was narrow this week, but its undertone was heavy. At the close the weakness was emphasized by an increase in the offerings of commercial bills for forward delivery, which could be negotiated only at concessions of ¼ @ ½ cent per pound, or its equivalent in Continental terms, from the rates last quoted. Up-town remitters bought more exchange than last week, and the market was supplied by spot commercial offerings of francs, and by sales of bankers' bills against commercial bills now being delivered under forward contracts for August settlement. The current rate for demand sterling is about 1½ cents per pound above the gold-import point, but bankers are encouraged by the constantly increasing supply of bills to believe that the early part of September will see the market at the gold figure. There is, however, no expectation of large receipts of gold until the latter part of the month, unless London should turn a buyer of our securities. The steadiness of money rates here and abroad is a point against sharp fluctuations in exchange. At the close there was a fair demand for bills against September coupon remittances. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.84	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86	4.86	4.85½	4.85½	4.86	4.86
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

*Less 1-16 per cent.

New York exchange at interior points further weakened, and currency movements increased. Banks at nearly all large cities sold drafts freely. At Chicago business was done at an average of 70 cents per \$1,000 discount, against 35 cents last week; St. Louis, 85 cts per \$1,000 discount, against 60 cents last week; Cincinnati, between banks 40 cents per \$1,000 discount, against 25 @ 40 cents last

week: Boston, par @ 5 cents per \$1,000 discount, against 5@7½ cents discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount, selling par; San Francisco 5 cents per \$100 premium for sight, 7½ cents for telegraphic; New Orleans, commercial 50 cents discount, bank \$1 premium; Buffalo, par; Minneapolis, 30 cents discount @ par; Milwaukee, 30 @ 50 cents discount.

Silver.—The bar silver market broke again, entirely upsetting the calculations of New York dealers and London speculators. The demand from manufacturers here has almost disappeared, as the recent steady decline has entailed heavy losses upon such concerns in the marketing of their goods. New York constantly pressed its entire available stock upon the London market, and receipts were not diminished. It was impossible to learn of more sales for future delivery. The decline in London was aided by the disturbing political news from India, though that country has not been a buyer recently; and only slight rallies resulted from buying of bars for coinage into British dollars for the colonies and from small orders for Singapore shipment. India exchange further advanced, and the Indian Council was forced by the smallness of its balances at credit to reduce its allotment of bills to 10 lacs of rupees, against 20 last week. The Council has this fiscal year sold bills for £3,715,238 value, against £7,427,243 a year ago. The poverty of the Indian Government is relieved in a small measure only by the first payment on account of its sterling loan. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	24d.	23½d.	23½d.	23½d.	23½d.	23½d.
New York price. 51½c.	52c.	51½c.	51½c.	51½c.	51½c.	51½c.

Bank Statements.—Last Saturday's bank averages reflected the excess of Treasury payments over shipments of currency to country banks:

	Week's Changes.	Aug. 21, '97.	Aug. 22, '96
Loans.....Inc.	\$3,447,500	\$558,618,300	\$458,933,500
Deposits.....Inc.	5,407,500	635,997,400	458,298,600
Circulation.....Inc.	66,700	12,252,200	16,365,800
Specie.....Inc.	593,300	93,205,600	46,796,600
Legal tenders.....Inc.	1,629,300	105,547,200	77,050,700
Total reserve.....Inc.	\$2,222,600	\$198,752,800	\$123,847,300
Surplus reserve.....Inc.	870,725	39,753,450	9,272,650

National bank figures of condition on July 23, covering the entire country, show the largest assets and the largest deposits since the national banks were established. Aggregate assets were \$3,563,408,053, the largest previous total being \$3,510,094,897 on September 30, 1892. The individual deposits were \$1,770,480,563, the largest previous total being \$1,765,422,982 on September 30, 1892. The long period of liquidation has reduced the number of the banks from 3,850 May 4, 1893, to 3,610. The national banks as a whole, according to the Comptroller of the Currency, were never stronger or better fitted to move large crops.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Aug. 26, '97.	Aug. 19, '97.	Aug. 26, '96.
Gold owned.....	\$143,256,797	\$142,075,698	\$101,713,034
Silver ".....	26,337,039	28,135,414	28,025,609

The Treasury free gold fund was increased by exchanges of gold for small notes by the New York banks, which much more than offset the withdrawals by Canadian banks here for shipment to Montreal. New gold is constantly reaching the assay offices, such receipts this week being in the shape of Spanish coin received by New York banks from foreign correspondents. The total Treasury cash balance, including the gold reserve, is \$220,306,103, against \$221,064,626 one week and \$247,108,302 one year ago. For the fiscal year to date the Treasury deficit is \$25,500,854, against \$24,409,960 a year ago. Government operations for August to the fourth Thursday compare as follows:

	1897.	1896.	1895.
Receipts.....	\$16,090,781	\$22,874,297	\$24,816,141
Expenditures.....	30,519,000	34,225,000	30,986,800

Deficiency..... \$14,428,219 \$11,350,703 \$6,170,659

Foreign Finances.—London sales of stocks in New York were smaller, but the foreign markets were still disinclined to follow advances made here. The London Stock Exchange fortnightly settlement disclosed considerable scarcity of American shares. Contango rates were 2 @ 3 per cent. on all the active shares, indicating that there was no acute trouble. Berlin was more inclined to take a bullish view of our stocks than any of the other foreign markets. The Bank of England Directors again decided to allow the minimum rate of discount to remain at 2 per cent., the situation continuing as outlined last week. The Bank's reserve was 54.48 per cent., against 53.44 one week and 58.87 one year ago; bullion held increasing £166,000, and reserve increasing £425,000. Open-market discount in London closed firm at 1½ @ 1½ per cent., against 1½ @ 1½ per cent. last week; and call money was in good demand at ½ @ ½ per cent., the same rate as last week. In the Continental markets discounts were firm, as follows: Paris, 1½; Berlin, 2½; Amsterdam, 2; Hamburg, 2½. Gold bars in London were in smaller demand at 77s. 11½d., the same as last week. At Buenos Ayres gold closed at 187½ per cent., and at Rome at 105½ per cent.

Specie Movement.—Last week: Silver exports \$1,004,725, imports \$30,188; gold imports \$420,498. Since January 1st: Silver exports \$30,315,128, imports \$1,783,786; gold exports \$29,525,067, imports \$3,168,092.

PRODUCE MARKETS.

Grain has fluctuated sharply, and the value of option transactions reached a high figure. The top of the present advance was reached on Saturday, and a sharp reaction followed, as profits were taken by conservative traders. Buying was just as active after the decline, however, and recovery was almost immediate. The strength on Wednesday may have been due, in part, to the remarkable statement of foreign crop conditions, issued by the *Orange Judd Company*. According to these figures, the European shortage of wheat will exceed 300,000,000 bushels; the crop of rye will be 475,000,000 bushels below the average, and the yield of potatoes will fall off a billion bushels. The American crop of wheat, corn, and oats is expected to replace the cereal deficit abroad, but as the potato yield here is 25 per cent. below last year's, there will be none for export, according to this authority. The course of prices showed that these estimates were not generally accepted, although they had some weight.

Live hogs and pork products are all strong in sympathy with grain, and cotton has enjoyed an advance which is less easily explained, for almost a record breaking yield is expected unless very early frosts occur. Sugar is unchanged, but firm in tone, while coffee is at the bottom price for No. 7 Rio spot, although option trading is done at an advance. Whiskey at Cincinnati has risen two cents to \$1.21, and a large sale of tobacco in Kentucky brought as high as \$29 per 100 lbs. for the better lots, which is a large gain over previous prices. Petroleum rules steady at former rates, with an average daily excess of runs over shipments of about 6,000 barrels during the first three weeks of August.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	107.50	105.30	99.75	102.75	103.87	100.25
" Dec.....	103.62	101.50	95.75	98.50	99.00	94.87
Corn, No. 2, Mixed.....	36.50	35.87	33.62	34.62	36.00	35.37
" Dec.....	38.75	38.37	36.00	36.87	38.12	37.37
Cotton, middl'g uplands.....	7.87	8.00	8.00	8.06	8.06	8.06
" Oct.....	6.85	7.18	7.15	7.13	7.07	7.04
Petroleum.....	71.00	71.00	71.00	71.00	71.00	71.00
Lard, Western.....	5.05	5.00	4.95	5.05	5.20	5.20
Pork, mess.....	9.25	9.25	9.00	9.00	9.25	9.25
Live Hogs.....	4.30	4.40	4.40	4.60	4.60	4.60
Coffee, No. 7 Rio.....	6.87	6.87	6.87	6.87	6.87	6.87

The prices a year ago were:—Wheat, 64.75; corn, 26.75; cotton, 8.00; petroleum, 106.00; lard, 3.77; pork, 7.25; hogs, 3.70; and coffee, 10.62.

Grain Movement.—Higher prices resulted in much heavier selling at farms, and consequently larger arrivals at interior cities. Both wheat and corn made a big record of receipts for the week, the corn arrivals exceeding a million bushels daily for four days in succession. Wheat shipments abroad declined somewhat, as the price exceeded the views of some foreign purchasers, and corn exports also decreased, but flour moves more freely.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	652,188	115,148	81,924	981,537	464,048	
Saturday	650,140	342,761	29,711	822,472	237,955	
Monday	858,989	164,384	38,513	1,022,901	59,944	
Tuesday	788,561	534,584	14,518	1,068,321	138,171	
Wednesday	795,063	911,933	7,043	1,921,262	349,977	
Thursday	604,653	653,330	16,342	1,023,651	699,839	
Total	4,349,594	2,722,140	188,051	6,840,144	1,949,934	
Last year	4,199,810	1,104,683	245,074	2,813,919	1,497,869	
Four weeks.....	15,589,861	10,103,255	729,874	23,144,726	10,466,478	
Last year	14,896,947	3,877,673	785,001	16,014,480	5,617,110	

The total western receipts of wheat for the crop year thus far amount to 24,601,735 bushels, against 29,368,658 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,568,369 bushels, against 3,705,287 last week, and 2,207,516 bushels a year ago.

Wheat.—The speculative excitement continued during the short session last Saturday and the boom culminated in sales of the December option at 103½, an advance of 5½ for the day. But heavy realizing early this week brought a collapse of nearly 8 cents. Some farmers sold largely as soon as the dollar mark was reached, the sales in Kansas being especially heavy. But many are still following the advice of western rural papers and holding for still larger profits. Purchasing was again heavy at the low opening on Wednesday, and the recovery was considerable. Liverpool cables were helpful, as was the statement of European crops by a trade paper. Canadian estimates allow an average of about 16½ bushels per acre in Manitoba, which means a crop over 21,000,000 bushels, and the Ontario province promises thirty million bushels more. Although Argentina is not exporting at all now the next crop promises well. Shipments last week from Russian and Danubian ports amounted to nearly two million bushels, slightly less than the week preceding, but more than the corresponding week last year. France is still agitating for the abolition of the import duty on wheat, but officials claim that only speculators would be benefited, so nothing is done. Weaker foreign markets brought a sharp reaction on Friday, and the close is lower than last week's.

Flour.—The output at northwestern mills was somewhat larger last week, but the higher prices restrict trading. At this city the situation is decidedly improved, and all brands are held much firmer. Superfine sells at \$3.25, and winter wheat patents are \$5.25, an advance of 40 to 50 cts. over last week.

Corn.—Option trading is the best for many months, but the price fluctuates with wheat. The enormous western receipts fail to break the price, although in one day alone nearly two million bushels were received at interior cities. British quotations are lower, but reports of damage at the West balance the foreign influence.

Provisions.—Meats have enjoyed higher prices with the strength of cereals, and are slower to react because of a steady foreign demand. Receipts of live hogs at western cities are very heavy, but prices here continue firm. Milk on platforms is a few cents lower at \$1.09 for 40 quart cans. Strong western advices together with light receipts and good home buying, advanced best State butter to 17 cts., and low stocks of good quality eggs took the price up to 19, a gain for both of two cents during the week.

Coffee.—No. 7 Rio is back at the bottom price, and little trading is done in spot grades. Crop advices from Brazil continue to promise an enormous yield, and the American stock has risen above 800,000 bags, against about 500,000 a year ago. Owing to the investments of English capital in Brazil railroads, exchange is quoted higher and the option market has been active and firmer.

Sugar.—Raw grades are very dull. Holders refuse to cut list prices and buyers seem willing to wait. There has been a little activity in refined sugar, owing to orders for prompt shipment from some country dealers whose stocks apparently are again low. No change appears in any quotations; Muscovado raw is held at 34, centrifugal at 34, while cut loaf and crushed refined both sell at 54.

Cotton.—Notwithstanding the prevalence of large crop estimates, and the statement by well known authorities that the damage from recent rains will not equal the benefit derived from them, prices advanced and speculation is active. The crop is later than usual in many sections and there is possible danger from frost, but present weather indications are decidedly favorable. There is no support from foreign goods markets. Yet option trading on Monday was the largest single day's business since February, and much of the manipulation was in contracts for the current month, with Liverpool a heavy buyer. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. Aug.
1897 Aug. 20.....	116,096	735,000	851,096	261,291
1896 " 21.....	245,634	803,000	1,048,634	189,773
1895 " 22.....	334,079	1,859,000	2,193,079	278,497
1894 " 23.....	228,118	1,410,000	1,638,118	225,637

On Aug. 20th 8,425,915 bales had come into sight, against 7,065,600 last year, and 9,759,572 in 1895. Since that date port receipts have been 33,088 bales, against 68,674 in 1896 and 6,803 two years ago. Takings by northern spinners have been 1,765,784 bales, against 1,640,395 last year, and 2,108,037 in 1895.

THE INDUSTRIES.

Progress in starting works and employing more hands and increasing production has been notable during the past week. It has extended to all branches of industry, in spite of the hindrance in iron and steel caused at some points by the coal miners' strike. In that one industry there are sixteen more works started of which notice has been published this week, four of them being iron furnaces, against one concern which stopped, while seven more are preparing to start, three others have increased working force, and eight additional works are announced which will not be completed for some time. The strike retards less than was feared, and appears likely to end in failure soon. In quite a number of works in various industries wages have also been advanced.

Iron Ore.—Heavy buying continues, including about 400,000 tons in two weeks at Cleveland, the demand being considerable from smaller furnaces which have not been buying of late. While the upward tendency is clear, prices have not advanced, but freight rates from Lake Michigan are 5 cts. higher.

Iron and Steel.—All the markets are strong, and numerous advances in prices indicate that at last the demand has about overtaken the producing capacity of works in operation. Most of the great companies are running and will run for months mainly on orders taken at bottom prices, but are advancing on new orders, and the demand both for materials and for finished products has so increased as to give better opportunity to the smaller concerns, which can produce little or not at all at such prices as have been quoted. Southern pig iron is still being exported largely, available freight room having been engaged for some time ahead to Great Britain at \$3.40, and to the Continent at \$3.75, and even to Australia. Bessemer pig and Grey Forge are in larger demand and 25 cts. higher at Pittsburgh, one purchaser taking 15,000 tons Bessemer at \$9.50, and in seaboard markets concessions and rebates are no longer granted, which is practically an equal advance; sales continue large at Chicago.

Steel billets are in excited demand and \$1 higher, there are large sales of rods and the price has advanced to \$20.50 at Pittsburgh; the demand for merchants' pipe and steel is heavy, and bars are in larger demand, especially for car works at Chicago, and slightly higher here and at Pittsburgh. The structural works are about full, but receiving further moderate orders, and are more firm in prices. There is a large demand for sheets, and some mills filled with orders for months ahead are demanding higher prices. The average of all iron and steel prices is 2.7 per cent. higher for the week and 3.1 per cent. in two weeks.

The Minor Metals.—Tin is weaker at 13.75 cents with large arrivals. Large deliveries and new orders make copper firm at 114 cents for Lake. Lead has been active, with 2,000 tons sold, and while 3.92½ is quoted little is obtainable below 4 cents.

The Coal Trade.—The New York harbor market for anthracite coal ruled firm this week on a basis of \$3.25 @ \$3.35, net, per ton, for stove size, which is about the official circular figure. As the result of informal conferences held recently, it has been decided to continue the policy of a strict curtailment of production, so that stocks will not increase at tidewater storage points. If necessary to accomplish this object the output during the coming week will be kept down to 700,000 tons. It is now generally understood that no advance in the official circular will be made September 1st.

Coke.—Production steadily increases, 11,708 ovens being at work against 6,691 idle, and the output for the week was 123,614 tons, prices being unchanged at \$1.25 for furnace and \$1.75 for foundry.

Boots and Shoes.—The shipments from the East have been smaller in August than either of the previous years, but not 2 per cent. smaller than last year, and not 4 per cent. smaller than in 1895 or 1894, while larger than in 1893 or 1892. The figures added show that in some earlier months shipments were so much larger than in recent years that for eight months they exceed those of any year except 1895;

	1897.	1896.	1895.	1894.	1893.	1892.
Jan.	318,914	252,605	328,646	238,188	304,197	268,040
Feb.	385,511	250,912	306,965	244,998	292,981	262,490
Mar.	307,606	337,961	394,695	345,286	406,328	345,781
April	269,645	264,831	294,120	242,935	270,887	234,503
May	239,754	303,557	325,233	280,483	277,400	253,248
June	320,207	359,185	389,836	342,590	328,142	323,451
July	333,400	332,500	351,359	342,590	281,899	254,855
Aug.	343,238	348,506	353,576	355,754	229,683	322,494
Sept.	.....	344,532	296,709	333,835	221,984	328,666
Oct.	.....	328,123	252,103	332,873	232,046	300,260
Nov.	.....	325,057	310,036	358,682	262,476	302,698
Dec.	.....	307,132	272,558	281,086	216,338	272,714

While orders for spring are still comparatively few, buyers holding back as far as they can, the business has been unusually sustained by additional orders for fall, generally for speedy delivery, some works having enough ahead for two months' work. These numerous purchases indicate that reserves are not large, though buyers in most cases decline to contract far ahead of advanced prices.

Leather.—The demand is larger, with sales about equaling receipts of hemlock, and more active in union, and prices are generally marked up. The demand for split leather is moderate, but increased for calf, and holders of oil grain are sold as far ahead as they desire. Sales of kid about equal the supply.

Hides.—The Chicago market turned easier, but has since been firmer. The packers stopped pushing for higher prices, and receipts have been heavy, at the four chief markets 151,400 head larger than for any corresponding week since 1892. But the only changes in prices are advances, mainly on kinds of country hides, which are scarce.

Dry Goods.—There has been a very fair business in the aggregate in the primary market during the past week, but the quieter demand remarked upon last week has again been noticeable. It is evident that the first rush of buying has largely expended itself in both staple cottons and in woolen goods, but there are still requirements in evidence sufficiently large to keep up a steady demand of fair extent for some time to come. The jobbing trade here and elsewhere continues good, and according to the general run of reports stocks in second hands are by no means extensive. The tone of the primary market continues very firm, and although few advances have been reported, the market is on an average somewhat higher, there being a gradual closing up to previous advances on the part of sellers who have been tardy in quoting higher prices. The woolen grade division continues strong in tone, all previous advances being well maintained. Silk fabrics are well sold up and firm. Linens are firm also, with fair sales. Hosiery and underwear in good request, but prices no higher.

Cotton Goods.—The home demand for brown goods has been quieter than of late, and business for export is retarded by the still declining price of silver. All drills are very firm and tending against buyers, four yard sheetings are similarly situated, but standard and three yard sheetings are not difficult to buy at previous prices. Sales of bleached cottons have been fair in the aggregate, but few large transactions are reported, prices unchanged. Wide sheetings firm with fair sales, as are cotton flannels and blankets. Sales of denims have been moderate but with small available supplies prices are firmly maintained. Other coarse colored cottons are firm with a quiet business doing. At the close the following are the approximate quotations: Standard sheetings 4½ to 5½c.; 3-yards, 4½ to 4½c.; 4-yards, 4c. to 4½c. Bleached shirtings, 4-4, 6½ to 6½c. for leading tickets; 64 squares, 4½c.; kid finished cambrics, 64 squares, 3 to 3½c.

Print cloths have ruled firm at 2½c. for spots and near deliveries, and 2 11-16c. paid for distant deliveries of extras. Odd goods have been in fair request at firm prices. Stocks at Fall River 759,000 pieces and at Providence 413,000 pieces. Prints have again been in active request and some low grades advanced ¼c. per yard. Staple gingham are generally ¼c. higher, stocks are light and demand steady.

Woolen Goods.—The chief feature of the market for woolen and worsted suitings in light weight this week, has been the withdrawal from sale of various lines, in both medium and fine grade goods, agents having taken all the orders they care to commit their manufacturers to, irrespective of prices. The demand this week has

been on a considerably reduced scale, but nevertheless a fair amount of business has been recorded. There have been further advances named in some directions, but they have been designed more to head off buyers for the time being, than named in expectation of realizing them just now. Business in overcoatings has shown some improvement with the opening of new lines for spring, and prices are firm. Cloakings are in fair request and firm. Flannels and blankets sell quietly at full prices. Dress goods in steady demand for both staple and fancy lines, in a very firm market.

The Yarn Market.—American cotton yarns continue very firm with sellers reserved in face of a moderate demand. Worsteds and woolen yarns are firm with fair sales. Jute yarns quiet and unchanged.

STOCKS AND RAILROADS.

Stocks.—Noteworthy strength of undertone, as the result of the further public absorption of stocks, was disclosed by this week's market, though the dealings were upon a smaller scale than during the earlier stages of the current movement. The bulls did not have matters their own way at any time, being opposed by a powerful organization of traders who increased the short interest materially, arguing that the market had been advanced more than was warranted by the improvement in the commercial and industrial situation. In the early part of the week several sharp declines were made on the selling due to reports of damage to the crops, which resulted in the catching of stop orders in several of the active groups of stocks. Railroad special advices contradicted most of these rumors, as did the reaction in the grain markets, and late in the week a general improvement in prices of stocks occurred. London was a steady seller of stocks here, its offerings averaging about 8,000 shares per day; but these were fairly well taken, and did not prevent continued weakness in foreign exchange. At the close there was much encouragement on the score of the excellent railroad returns for the third week of August from all parts of the country.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	94.75	95.87	96.00	96.25	96.25	95.87
C. B. Q.	69.50	94.87	97.62	97.50	96.37	96.87	97.87
St. Paul.	73.12	92.75	94.62	94.12	93.50	93.75	94.62
Northwest	102.00	118.87	119.87	120.12	119.87	120.25	120.87
Rock Island	65.75	85.25	87.00	87.00	86.25	87.50	87.50
L. & N.	48.00	59.12	61.37	60.62	60.25	60.62	61.37
Reading	26.87	26.25	27.12	26.75	26.62	26.75	26.87
Tobacco	78.75	91.37	91.75	91.50	91.75	91.00	91.50
Sugar	110.75	148.75	149.00	148.12	147.62	148.87	148.75
Gas.	73.62	102.87	103.25	103.62	101.75	102.12	102.62

Average 60 48.01 53.14 56.03 55.95 55.79 55.99 56.52
 " 14 50.98 64.72 65.46 65.60 65.37 65.53 65.70
 Total Sales .. 88,106 176,493 443,226 421,471 239,508 216,605 575,000

Bonds.—There were signs of realizing in the railroad bond market, but the demand was so good that prices were generally steady. Selling centered in low-priced bonds. Municipals were steady, with a smaller demand. Governments were firm.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for August to date is \$17,229,723, a gain of 8.6 per cent. compared with last year and a loss of 4.6 per cent. compared with the busy year of 1892. The loss is heaviest on Western roads, and mainly on two or three of the Ohio bituminous coal roads. Granger roads reporting still show a small loss compared with 1892. Southern roads a very trifling loss, and on Southwestern roads the loss compared with 1892 is much less than it has been for many months. Below is given in the aggregate gross earnings of United States roads reporting for the past four weeks, this year compared with last:

	1897.	1896.	Per Cent.
79 roads, 4th week of July.....	\$9,564,344	\$8,657,116	+10.5
73 roads, 1st week of August....	6,377,687	6,008,810	+6.1
69 roads, 2d week of August....	6,474,216	5,842,303	+10.8
41 roads, 3d week of August....	4,377,820	4,021,892	+8.8

In the following table gross earnings of all roads reporting for the two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	August.			July.		
	1897.	Per Cent.	1897.	Per Cent.	1897.	Per Cent.
Roads.	1897.	'97-6.	'97-2.	1897.	'97-6.	'97-2.
Trunk lines.	\$2,625,881	+5.5	+2.6	\$11,377,770	+2.1	+1.4
Other E'n.	599,158	+1.4	+2.4	3,861,830	+15.6	+2.3
Grangers...	2,421,876	+8.6	+5.0	9,284,373	+6.5	+3.4
Other W'n.	2,714,653	+4.7	+12.4	6,179,425	+1.7	+2.7
Southern ..	4,066,098	+11.9	—	7,578,308	+6.8	+5.3
South W'n.	3,772,736	+16.3	+5.2	5,687,064	+7.6	+9.9
Pacific	1,029,321	+5.1	—	4,348,173	+5.9	+5.6
U. S.	\$17,229,723	+8.6	+4.6	\$48,316,943	+3.1	+1.0
Canadian ..	1,491,000	+17.1	+19.4	2,106,000	+17.1	+17.7
Mexican....	1,094,894	+21.4	+4.9	1,896,144	+12.1	+34.1
Total all ..	\$19,815,527	+9.9	+4.4	\$52,319,087	+3.9	+4.8

Railroad Tonnage.—East-bound shipments at Chicago and the loaded car movement at St. Louis and Indianapolis is again larger. Roads centering at Indianapolis are carrying east-bound heavy consign-

ments of corn, oats, dressed meats, provisions, produce and live stock. West-bound tonnage in low class freights shows constant gain. In the following table is given, for the periods mentioned, the east-bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
1897.	1896.	1892.	1897.	1896.	1895.	1897.	1896.	1895.	
July 24.	47,879	46,454	53,872	35,028	30,584	30,125	19,625	14,850	
July 31.	47,823	46,480	52,743	36,975	31,358	30,115	19,277	15,139	
Aug. 7.	55,345	49,126	47,366	38,772	33,385	20,915	19,687	16,121	
Aug. 14.	55,900	51,014	59,948	41,887	34,185	30,125	19,224	15,602	
Aug. 21.	57,623	58,505	54,948	42,785	33,845	30,115	19,629	16,814	

Railroad News.—The Pennsylvania Company has authorized an issue of \$5,000,000 31 per cent. forty-year trust certificates, secured by 50,000 guaranteed special stock of the Fort Wayne road. The company has determined to issue a 31 per cent. bond to provide for maturing issues. May 1, '98, \$2,600,000, 7 per cent. Vandalia bonds mature, and July 1, '98, \$2,109,000, 7 per cent. Erie & Pittsburg bonds mature. A number of other issues mature in the next year or two. The Pennsylvania will receive as an asset from the company whose bonds mature, a bond executed to the Pennsylvania Company.

Official notice is given that coupons on the Baltimore & Ohio, Chicago division, five per cent. bonds of 1927, of which \$6,690,048 are outstanding, in default since June 1, will be paid on or before October 1st.

The Chesapeake & Ohio will retire \$269,000 Buckingham railroad five per cent. bonds, and issue the same amount of its own 41/2 per cent. bonds.

A mortgage to secure \$500,000 of bonds has been issued by the Detroit & Pontiac, the eastern end of the Grand Haven division of the Grand Trunk. The bonds are twenty-five year five per cent.

The Union Stock Yards & Transit Co. and the Chicago, Hammond & Western have consolidated. This will increase very largely the traffic of the Chicago Terminal Transfer Co.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside New York City is \$349,187,117, a gain of 28.8 per cent. compared with last year, and a loss of only .3 per cent. compared with the corresponding week of 1892. The encouraging feature of this week's statement is the gain reported by cities outside New York compared with 1892. Boston reports a loss for the first time since the middle of June, and at Chicago there is a trifling loss, but all other cities except Philadelphia, Cincinnati and Louisville now report gains over the busy year of 1892. At New York the gain over 1892 is not nearly so large as it has been in preceding weeks in the past month, but August bank exchanges are over 12 per cent. larger than for August 1892. With the exception of the trifling gain in July, August is the first month in which bank exchanges have exceeded those of the corresponding period in 1892, since May 1893. At times the loss has been thirty and forty per cent. The figures for the week and the average daily for the month to date, and for the two preceding months, are given below:

	Week.	Week.	Per	Week.	Per
	Aug. 26, '97.	Aug. 27, '96.	Cent.	Aug. 25, '92.	Cent.
Boston	\$77,704,251	\$61,859,790	+25.6	\$80,938,490	+4.0
Philadelphia.	56,566,556	51,464,292	+9.9	67,616,180	-16.3
Baltimore ..	14,760,892	10,481,727	+40.8	13,359,303	+10.5
Pittsburg...	15,675,903	13,777,015	+13.8	13,933,597	+12.5
Cincinnati...	10,218,550	8,438,550	+21.1	11,193,500	-7.8
Cleveland ..	6,470,143	5,445,259	+18.8	5,437,872	+19.0
Chicago	94,020,242	65,350,079	+43.9	94,913,330	— .9
Minneapolis .	8,907,720	5,273,625	+68.9	6,671,524	+33.5
St. Louis	25,732,113	18,227,695	+41.2	20,791,298	+23.8
Kansas City .	11,075,098	8,500,184	+30.3	9,719,061	+14.0
Louisville ...	5,391,014	4,088,598	+31.9	6,207,824	-13.2
New Orleans .	5,164,635	7,059,971	-26.8	4,912,031	+5.1
San Francisco	17,500,000	11,235,343	+55.8	14,531,343	+20.4
Total	\$349,187,117	\$271,202,328	+28.8	\$350,225,353	— .3
New York....	627,386,448	410,919,951	+52.7	572,536,614	+9.6
Total all.	\$976,573,565	\$682,122,279	+43.2	\$922,761,967	+5.8

Average daily:
 Aug. to date \$175,231,000 \$126,118,000 +38.9 \$155,690,000 +12.6
 July

170,968,000 153,987,000 +11.0 169,626,000 +.8
 June

157,818,000 151,274,000 +4.3 173,995,000 -9.3
Foreign Trade.—The following table gives the value of exports in this port for the week ending Aug. 24, and imports for the week ending Aug. 20, with corresponding movements in 1896 and also the last three weeks, with the total for the year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$9,923,014	\$6,396,299	\$5,362,596	\$6,321,962
Three weeks	26,517,167	19,805,183	18,019,712	22,229,309
Year	270,609,262	248,384,325	339,662,626	307,042,239

Exports have increased still further, and exceed those of the same week in 1896 by over 50 per cent. The outward movement of breadstuffs and provisions is responsible for most of the gain. Imports are encouragingly small, declining more than a million dollars from the preceding week, and almost as much in comparison with the same week last year. The loss in value of dry goods received was \$1,180,637, or something more than the entire decrease from the figures of 1896. Sugar imports also fell \$616,297, but this was balanced by some gain in hides, precious stones, coffee, lead and tea.

Item.—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 223 and in Canada 34, total 257, against 253 last week, 277 the preceding week, and 321 the corresponding week last year, of which 288 were in the United States and 33 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 26, '97.	Aug. 19, '97.	Aug. 12, '97.	Aug. 27, '96.
	Over	Over	Over	Over
	\$5,000	Total \$5,000	Total \$5,000	Total \$5,000
East	17	81	17	96
South	8	58	10	53
West	12	56	5	47
Pacific	—	28	1	27
U. S.	37	223	33	223
Canada	1	34	2	30

The following shows by sections the liabilities thus far reported of firms failing during the week ending August 19, and also the first two weeks of August. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East	91	\$776,576	\$271,022	\$482,954	\$2,600
South	54	385,341	106,270	207,253	71,818
West	76	461,109	201,600	254,509	5,000
Total	221	\$1,603,026	\$578,892	\$944,716	\$79,418
Canada	28	131,517	8,409	123,108	—

	No.	Total.	Mnfg.	Trading.	Other.
East	194	\$2,243,770	\$973,278	\$1,153,906	\$114,586
South	100	1,251,096	660,613	387,983	202,500
West	181	1,240,381	519,183	712,909	8,289
Total	475	\$4,735,247	\$2,153,074	\$2,256,798	\$325,375
Canada	57	644,241	255,018	417,423	1,800

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, - - - 335,517

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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